338.7
H365f
1938/39

THE LIBRARY OF THE
APR 6 - 1939
UNIVERSITY OF ILLINOIS

E. H. SCHUCK & COMPANY
134 North LaSalle Street - Chicago

January 28, 1939

Board of Directors
Helene Apartment Building Corporation
134 North LaSalle Street
Chicago, Illinois

Gentlemen:

We have made a general audit of the books of your corporation for the year ended December 31, 1938 and submit our report, including the following described statements:

Exhibit "A" - Balance Sheet

Exhibit "B" - Statement of Profit and Loss

Exhibit "C" - Statement of Cash Received and Disbursed

Schedule I - Statement of Operating Income and Expense

During the year, distributions totaling $4.00 per share were made to stockholders.

In accordance with the generally accepted practice of accounting for apartment buildings, operating income and expenses are taken up on the books as collected and paid, not as accrued, and are so reflected on the accompanying statements.

Real estate taxes for the year have been estimated, based upon the assessed taxes for the year 1937. The provision for Federal income tax is subject to review by the Treasury Department.

Operations for the year result in a profit of $4,226.22, compared with a profit of $1,086.40 in the preceding year. Changes in the

338.7
H365f
1938

THE LIBRARY OF THE
APR 6 - 1939
UNIVERSITY OF ILLINOIS

Board of Directors

Helene Apartment Building Corporation

January 28, 1939

operating accounts may be summarized as follows:

	1937	1938	Changes
Income	$20,311.00	$21,334.28	$1,023.28
Operating expenses	9,473.06	7,788.71	1,684.35*
	$10,837.94	$13,545.57	$2,707.63
Less:			
Taxes (except income tax)	$ 3,233.83	$ 2,619.15	$ 614.68*
Other expenses	2,328.54	2,008.87	319.67*
Total	$ 5,562.37	$ 4,628.02	$ 934.35*
	$ 5,275.57	$ 8,917.55	$3,641.98
Less:			
Depreciation	$ 3,951.75	$ 3,860.28	$ 91.47*
Income tax	237.42	831.05	593.63
Total	$ 4,189.17	$ 4,691.33	$ 502.16
Net profit	$ 1,086.40	$ 4,226.22	$3,139.82

* - Denote reductions

Real estate taxes and Federal income taxes included in the above summary appear at the estimated amounts and are not exact.

Subject to the foregoing comments, in our opinion, the accompanying balance sheet and related statements present, in accordance with the accepted principles of accounting consistently maintained by the corporation during the year under review, its position at December 31, 1938 and the results of operations for the year.

Very truly yours,

E. H. SCHUCK & COMPANY

By E. H. SCHUCK (Sgd)
Certified Public Accountant

EHS:CK

20 Nov 39 ZH

60 Up 39 Aug 1938 Cont

Exhibit "A"

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

BALANCE SHEET - DECEMBER 31, 1938

A S S E T S

CURRENT ASSETS:			
Cash in Bank			$ 5,605.16
LAND, BUILDING AND EQUIPMENT (at values as appraised by subscribers at acquisition plus subsequent additions at cost):			
Land		$25,000.00	
Building	$83,885.00		
Less Reserve for Depreciation	20,184.78	63,700.22	
Equipment	$ 7,785.35		
Less Reserve for Depreciation	5,641.14	2,144.21	90,844.43
DEFERRED CHARGES:			
Loan Expense		$ 720.83	
Unexpired Insurance Premiums		95.37	816.20
Total Assets			$97,265.79

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:			
Accrued Federal Taxes			$ 843.01
Accrued Real Estate Taxes - estimated for year 1938			2,500.00
Current Mortgage Payments -			
July 1, 1939		$ 500.00	
January 1, 1940		500.00	1,000.00
Total Current Liabilities			$ 4,343.01
FIRST MORTGAGE 4% LOAN - Due $500.00 semi-annually from July 1, 1939 to January 1, 1948 when balance of $10,500.00 is due (exclusive of payments shown above)			18,000.00
NET WORTH:			
Capital Stock - no par value - authorized and issued - 1605 shares (including 21 shares held in treasury)		$65,750.00	
Donated Surplus	$ 860.29		
Less stated value of 21 treasury shares	860.29	-	
Paid-in Surplus		$ 6,534.30	
Earned Surplus		2,638.48	
Total Net Worth			74,922.78
Total Liabilities and Net Worth			$97,265.79

"Subject to accompanying comments"

Exhibit "B"

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF PROFIT AND LOSS
YEAR ENDED DECEMBER 31, 1938

OPERATING INCOME:			
Net income derived from the operation of the building - see Schedule I -			
Collections		$21,334.28	
Expenses paid		7,788.71	$13,545.57
LESS CORPORATE EXPENSES:			
Salary of Secretary-Treasurer		$ 360.00	
Directors' attendance fees		85.00	
Auditing		100.00	
Legal		30.00	
Notices, postage, etc.		82.40	
Sundry		9.40	
Taxes -			
Real estate - estimated 1938	$2,500.00		
Social security	24.01		
Franchise	36.14		
Capital stock	59.00	2,619.15	
Interest on mortgage		789.99	
Insurance premiums - expired portion		366.07	
Loan expense written off		186.01	
Total Corporate Expenses			4,628.02
NET PROFIT BEFORE DEPRECIATION AND INCOME TAX (Available for income tax, mortgage payments and distributions to stockholders)			$ 8,917.55
LESS:			
Depreciation		$ 3,860.28	
Federal income tax - estimated		831.05	4,691.33
NET PROFIT			$ 4,226.22

"Subject to accompanying comments"

Exhibit "C"

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF CASH RECEIVED AND DISBURSED
YEAR ENDED DECEMBER 31, 1938

BALANCE, JANUARY 1, 1938			$ 3,942,53
CASH RECEIVED:			
Net income from operation of building (Schedule I)			13,545.57
			$17,488.10
CASH DISBURSED:			
Distributions to stockholders		$6,336.04	
Stove purchased		39.00	
Insurance premiums		110.92	
Additional loan expense		163.60	
Real estate taxes (including costs)			
Balance - 1934	$ 204.67		
Year 1937	2,453.40		
Total	$2,658.07		
Less deposit	250.00	2,408.07	
Sundry taxes -			
Income	$ 237.42		
Social security (net)	15.95		
Capital stock	59.00		
Franchise	36.14	348.51	
Interest on mortgage		810.00	
Payments on mortgage		1,000.00	
Salary of Secretary-Treasurer		360.00	
Directors' attendance fees		85.00	
Auditing		100.00	
Legal		30.00	
Notices, postage, etc.		82.40	
Sundry		9.40	
Total Cash Disbursed			11,882.94
BALANCE - DECEMBER 31, 1938			$ 5,605.16

"Subject to accompanying comments"

Schedule I

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF OPERATING INCOME AND EXPENSE
YEAR ENDED DECEMBER 31, 1938

INCOME COLLECTED:			
Apartment rentals		$21,327.25	
Sundry		7.03	$21,334.28
OPERATING EXPENSES PAID:			
House and Janitor -			
Salaries	$2,047.93		
Supplies and expenses	72.57		
Exterminating	41.00	$ 2,161.50	
Heat, Light and Power -			
Fuel	$1,824.42		
Electricity	213.42		
Water	209.10		
Rubbish removal	120.00	2,366.94	
Repairs and Maintenance -			
Decorating	$1,629.75		
Electrical and mechanical	78.46		
Refrigeration	39.05		
Shades	132.62		
Plumbing and heating	89.56		
Other equipment	69.67		
Building repairs	226.03		
Sundry	39.34	2,304.48	
General -			
Management fees	$ 841.09		
Advertising	96.60		
Sundry	18.10	955.79	
Total Operating Expenses Paid			7,788.71
NET OPERATING INCOME (Cash basis)			$13,545.57

"Subject to accompanying comments"

THE LIBRARY OF THE
APR 6 - 1939
UNIVERSITY OF ILLINOIS

H3653
1939/40

E. H. SCHUCK & COMPANY
Certified Public Accountants
134 North LaSalle Street
Chicago

THE LIBRARY OF THE
MAR 13 1940
UNIVERSITY OF ILLINOIS

January 16, 1940

To the Board of Directors of the
Helene Apartment Building Corporation
Chicago, Illinois

Gentlemen:

We have examined or tested the accounting records and other supporting evidence, including the monthly operating statements of the management agent, of the HELENE APARTMENT BUILDING CORPORATION for the year ended December 31, 1939, and have reviewed the accounting procedures by methods and to the extent we deemed appropriate.

In accordance with the established procedure of the Company, operating income and expense are recorded as paid, not as accrued, and are so reflected on the accompanying statements.

Operations for the year have resulted in a profit of $2,281.34 compared with $4,226.22, shown by our report for the preceding year, and may be summarized as follows:

	1939	1938	Increase Decrease*
Income	$20,694.63	$21,334.28	$ 639.65*
Operating Expenses	9,478.77	7,788.71	1,690.06
Net Building Income	$11,215.86	$13,545.57	$2,329.71*
Less -			
Taxes	$ 3,305.89	$ 3,450.20	$ 144.31*
Other Charges	1,861.39	2,008.87	147.48*
Total	$ 5,167.28	$ 5,459.07	$ 291.79*
Profit before Depreciation	$ 6,048.58	$ 8,086.50	$2,037.92*
Less Depreciation	3,767.24	3,860.28	93.04*
Net Profit	$ 2,281.34	$ 4,226.22	$1,944.88*

H365f
1939

THE LIBRARY OF THE
MAR 13 1940
UNIVERSITY OF ILLINOIS

To the Board of Directors of the
Helene Apartment Building Corporation

January 16, 1940

Equipment having a book value of $1,934.00 that had been fully depreciated at January 1, 1939 was charged off the books.

During the year distributions were made to stockholders in the amount of $3.00 per share of which $1.00 was charged against the Paid-in Surplus account and $2.00 against the Earned Surplus account.

In our opinion, the accompanying balance sheet and related statements present fairly the position of the HELENE APARTMENT BUILDING CORPORATION at December 31, 1939, the results of its operations for the year, and conform to generally accepted accounting principles applied on a basis consistent with the preceding year.

Very truly yours,

E. H. SCHUCK & COMPANY

By E. H. Schuck (Sgd)
Certified Public Accountants

EHS:JF

Exhibit "A"

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

BALANCE SHEET - DECEMBER 31, 1939

A S S E T S

CURRENT ASSETS:			
Cash in Bank			$ 4,564.18
LAND, BUILDING AND EQUIPMENT (at values as appraised by subscribers at acquisition plus subsequent additions at cost):			
Land		$25,000.00	
Building	$83,885.00		
Less Reserve for Depreciation	23,330.46	60,554.54	
Equipment	$ 6,579.78		
Less Reserve for Depreciation	4,328.70	2,251.08	87,805.62
DEFERRED CHARGES:			
Unexpired Insurance		$ 585.49	
Loan Expense		588.53	1,174.02
Total Assets			$93,543.82

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:			
Accrued Real Estate Taxes - estimated for year 1939			$ 2,650.00
Accrued Federal Taxes - estimated			529.08
Current Mortgage Payments -			
July 1, 1940		$ 500.00	
January 1, 1941		500.00	1,000.00
Total Current Liabilities			$ 4,179.08
FIRST MORTGAGE 4% LOAN - Secured by trust deed and chattel mortgage on fixed assets - due $500.00 semi-annually from July 1, 1941 to January 1, 1948 when balance of $10,500.00 is due (exclusive of payments shown above)			17,000.00
NET WORTH:			
Capital Stock - no par value - authorized and issued - 1605 shares (including 21 shares held in treasury)		$65,750.00	
Donated Surplus	$ 860.29		
Less stated value of 21 treasury shares	860.29	Nil	
Paid-in Surplus		4,950.30	
Earned Surplus		1,664.44	
Total Net Worth			72,364.74
Total Liabilities and Net Worth			$93,543.82

"Subject to accompanying comments"

Exhibit "B"

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF PROFIT AND LOSS
YEAR ENDED DECEMBER 31, 1939

OPERATING INCOME:			
Net income derived from the operation of the building - see Schedule I -			
Collections		$20,694.63	
Expenses paid		9,478.77	$11,215.86
LESS CORPORATE EXPENSES:			
Salary of Secretary-Treasurer		$ 360.00	
Directors' attendance fees		75.00	
Auditing		100.00	
Legal		40.00	
Notices, postage, etc.		60.78	
Sundry		7.70	
Taxes -			
Real estate - estimated	$2,650.00		
Federal income - estimated	517.28		
Personal property	8.40		
Franchise	36.14		
Capital stock	70.00		
Social security	24.07	3,305.89	
Interest on mortgage		750.00	
Insurance premiums - expired portion		335.61	
Loan expense written off		132.30	
Total Corporate Expenses			5,167.28
NET PROFIT BEFORE DEPRECIATION (Available for mortgage payments and distributions to stockholders)			$ 6,048.58
LESS DEPRECIATION			3,767.24
NET PROFIT			$ 2,281.34

"Subject to accompanying comments"

Exhibit "C"

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF CASH RECEIVED AND DISBURSED
YEAR ENDED DECEMBER 31, 1939

BALANCE - JANUARY 1, 1939		$ 5,605.16
CASH RECEIVED:		
Net income from operation of building (Schedule I)		11,215.86
		$16,821.02
CASH DISBURSED:		
Distributions to stockholders - $3.00 per share	$4,752.00	
Interest on mortgage	750.00	
Payment on mortgage	1,000.00	
Insurance premiums	825.73	
Purchase of gas ranges	728.43	
Real estate taxes - 1938	2,563.00	
Sundry taxes -		
Federal income - 1938 ..... $855.43		
Personal property 8.40		
Franchise 36.14		
Capital stock 70.00		
Social security (net) 24.23	994.20	
Salary of Secretary-Treasurer	360.00	
Directors' attendance fees	75.00	
Auditing	100.00	
Legal	40.00	
Notices, postage, etc.	60.78	
Sundry	7.70	
Total Cash Disbursed		12,256.84
BALANCE - DECEMBER 31, 1939		$ 4,564.18

"Subject to accompanying comments"

Schedule I

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF OPERATING INCOME AND EXPENSE
YEAR ENDED DECEMBER 31, 1939

INCOME COLLECTED:			
Apartment rentals		$20,678.25	
Sundry		16.38	$20,694.63
OPERATING EXPENSES PAID:			
House and Janitor -			
Salaries	$2,046.81		
Supplies and expenses	39.49		
Exterminating	52.50	$ 2,138.80	
Heat, Light and Power -			
Fuel	$1,830.68		
Electricity	184.86		
Water	207.06		
Rubbish removal	30.00	2,252.60	
Repairs and Maintenance -			
Exterior painting	$ 676.00		
Decorating - apartments	2,008.50		
Decorating - halls and vestibules	27.00		
Electrical and mechanical	38.95		
Refrigeration	150.45		
Shades	168.46		
Plumbing and heating	132.30		
Other equipment	42.51		
Building repairs	86.92		
Carpenter	226.80		
Floors	345.00		
Caulking	167.35		
Plastering	57.50		
Sundry	38.98	4,166.72	
General -			
Management fees	$ 814.73		
Advertising	73.38		
Collection	18.00		
Sundry	14.54	920.65	
Total Operating Expenses Paid			9,478.77
NET OPERATING INCOME (Cash basis)			$11,215.86

"Subject to accompanying comments"

THE LIBRARY OF THE
MAR 13 1940
UNIVERSITY OF ILLINOIS

338.7
H365s
1940/41

E. H. SCHUCK & COMPANY
Certified Public Accountants
134 North LaSalle Street
Chicago

January 14, 1941

To the Board of Directors of the
Helene Apartment Building Corporation
Chicago, Illinois

THE LIBRARY OF THE
MAR 10 1941
UNIVERSITY OF ILLINOIS

Gentlemen:

We have prepared the balance sheet of the HELENE APARTMENT BUILDING CORPORATION as of December 31, 1940, and the statements of profit and loss, cash account, and building income and expense for the calendar year then ended, and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting evidence, including monthly operating statements of the management agent, by methods and to the extent we deemed appropriate.

Operations for the year have resulted in a profit of $3,276.87 compared with a profit of $2,281.34, shown by our report for the preceding year, and may be summarized as follows:

	1940	1939	Increase Decrease*
Income Collected	$21,542.71	$20,694.63	$ 848.08
Expenses Paid	8,791.52	9,478.77	687.25*
Net Building Income	$12,751.19	$11,215.86	$1,535.33
Less -			
Taxes	$ 3,772.72	$ 3,305.89	$ 466.83
Other Charges	1,846.50	1,861.39	14.89*
Total	$ 5,619.22	$ 5,167.28	$ 451.94
Profit before Depreciation	$ 7,131.97	$ 6,048.58	$1,083.39
Less Depreciation	3,855.10	3,767.24	87.86
Net Profit	$ 3,276.87	$ 2,281.34	$ 995.53

To the Board of Directors of the
Helene Apartment Building Corporation

January 14, 1941

In accordance with the established procedure of the corporation, building income and expense are recorded as paid, not as accrued, and are so reflected on the accompanying statements.

During the year, distributions of $3.00 per share were made to stockholders of which $2.00 represented a dividend out of earnings and $1.00 was distributed from Paid-in Surplus.

In our opinion, the accompanying balance sheet and related statements fairly present the position of the HELENE APARTMENT BUILDING CORPORATION at December 31, 1940, and the results of its operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Very truly yours,

(Sgd) E. H. SCHUCK & CO.
Certified Public Accountants

EHS:JF

Exhibit A

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

BALANCE SHEET - DECEMBER 31, 1940

A S S E T S

CURRENT ASSETS:			
Cash in Bank			$ 5,931.73
LAND, BUILDING AND EQUIPMENT (at values as appraised by subscribers at acquisition plus subsequent additions at cost):			
Land		$25,000.00	
Building	$83,885.00		
Less Reserve for Depreciation	26,476.14	57,408.86	
Equipment	$ 7,403.49		
Less Reserve for Depreciation	5,038.12	2,365.37	84,774.23
DEFERRED CHARGES:			
Unexpired Insurance		$ 342.06	
Loan Expense		479.22	821.28
Total Assets			$91,527.24

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:			
Estimated Real Estate Taxes - year 1940			$ 2,800.00
Estimated Federal Taxes			847.99
Mortgage Payments due within one year -			
July 1, 1941		$ 500.00	
January 1, 1942		500.00	1,000.00
Total Current Liabilities			$ 4,647.99
FIRST MORTGAGE 4% LOAN - Secured by trust deed and chattel mortgage on fixed assets - due $500.00 semi-annually from July 1, 1942 to January 1, 1948 when balance of $10,500.00 is due (exclusive of payments shown above)			16,000.00
NET WORTH:			
Capital Stock - no par value - authorized and issued - 1,605 shares (including 21 shares held in treasury)		$65,750.00	
Donated Surplus	$ 860.29		
Less stated value of 21 treasury shares	860.29	Nil	
Paid-in Surplus		3,366.30	
Earned Surplus		1,762.95	
Total Net Worth			70,879.25
Total Liabilities and Net Worth			$91,527.24

"Subject to accompanying comments"

Exhibit B

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF PROFIT AND LOSS
YEAR ENDED DECEMBER 31, 1940

OPERATING INCOME:			
Net building income - Schedule I -			
Collections		$21,542.71	
Expenses		8,791.52	$12,751.19
LESS CORPORATE EXPENSES:			
Salary of Secretary-Treasurer		$ 375.00	
Directors' attendance fees		100.00	
Auditing		100.00	
Legal		40.00	
Notice, postage, etc.		64.30	
Sundry		9.65	
Taxes -			
Estimated real estate	$2,800.00		
Estimated Federal income	835.77		
Franchise	35.35		
Capital stock	77.00		
Social security	24.60	3,772.72	
Interest on mortgage		700.00	
Insurance premiums - expired portion		348.24	
Loan expense written off		109.31	
Total Corporate Expenses			5,619.22
NET PROFIT BEFORE DEPRECIATION			$ 7,131.97
LESS DEPRECIATION			3,855.10
NET PROFIT			$ 3,276.87

"Subject to accompanying comments"

Exhibit C

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

CONDENSED STATEMENT OF CASH ACCOUNT
YEAR ENDED DECEMBER 31, 1940

BALANCE - JANUARY 1, 1940			$ 4,564.18
CASH RECEIVED:			
Net building income - Schedule I			12,751.19
			$17,315.37
CASH DISBURSED:			
Distributions to stockholders - $3.00 per share		$4,752.00	
Interest on mortgage		700.00	
Payment on mortgage		1,000.00	
Insurance premiums		104.81	
Purchase of 13 gas ranges		516.24	
Hall and stair carpet		307.47	
Tax reduction expense		48.96	
Taxes -			
Real estate - 1939	$2,611.40		
Federal income - 1939 ...	517.28		
Franchise	35.35		
Capital stock	77.00		
Social security (net) ...	24.18	3,265.21	
Salary of Secretary-Treasurer		375.00	
Directors' attendance fees		100.00	
Auditing		100.00	
Legal		40.00	
Notices, postage, etc.		64.30	
Sundry		9.65	
Total Cash Disbursed			11,383.64
BALANCE - DECEMBER 31, 1940			$ 5,931.73

"Subject to accompanying comments"

THE LIBRARY OF THE
MAR 10 19
UNIVERSITY OF ILLINOIS

Schedule I

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF BUILDING INCOME AND EXPENSE
YEAR ENDED DECEMBER 31, 1940

INCOME COLLECTED:			
Apartment rentals		$21,484.50	
Sundry		58.21	$21,542.71
OPERATING EXPENSES PAID:			
House and Janitor -			
Salaries	$2,085.26		
Supplies and expenses	31.35		
Exterminating	41.50	$ 2,158.11	
Heat, Light and Power -			
Fuel	$1,988.37		
Electricity	187.08		
Water	206.55		
Rubbish removal	147.00	2,529.00	
Repairs and Maintenance -			
Decorating -			
Apartments	$1,812.50		
Halls and vestibules	334.00		
Electrical and mechanical	27.15		
Refrigeration	61.41		
Shades	64.20		
Plumbing and heating	322.77		
Roof repair	10.00		
Plastering	75.50		
Building repairs	61.09		
Grounds	18.54		
Equipment	58.44		
Refinish floors	237.00		
Sundry	2.58	3,085.18	
General -			
Management fees	$ 847.38		
Advertising	163.75		
Sundry	8.10	1,019.23	
Total Operating Expenses Paid			8,791.52
NET BUILDING INCOME (Cash basis)			$12,751.19

"Subject to accompanying comments"

E. H. SCHUCK & COMPANY
Certified Public Accountants

134 North LaSalle Street, Chicago
Central 6952

July 21, 1941

To the Board of Directors of the
Helene Apartment Building Corporation
Chicago, Illinois

Gentlemen:

We have prepared the balance sheet of the HELENE APARTMENT BUILDING CORPORATION as of June 30, 1941, and the statements of profit and loss, cash account, and building income and expense for the six months then ended, and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting evidence, including monthly operating statements of the management agent, by methods and to the extent we deemed appropriate.

The corporation has secured permission to change its accounting period from a calendar year basis to a fiscal year ending June 30. Because of this change in the accounting period, this report covers only six months' operations and no comparison has been made with operations for prior years.

The Federal income tax liability has been estimated on the basis of the 1940 rates, increased by 50% and is subject to revision when the 1941 rates are determined.

In accordance with the established procedure of the company, building income and expense are recorded as paid, not as accrued, and are so reflected on the accompanying statements.

During the period, a distribution of $2.00 per share was made to stockholders which represented a dividend out of earnings.

In our opinion, subject to the foregoing comments, the accompanying balance sheet and related statements fairly present the position of the HELENE APARTMENT BUILDING CORPORATION at June 30, 1941, and the results of its operations for the period, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Very truly yours,

E. H. SCHUCK & CO.

Certified Public Accountants

EHS:JF

EXHIBIT A

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

BALANCE SHEET - JUNE 30, 1941

A S S E T S

CURRENT ASSETS:			
Cash in Bank			$ 4,778.64
LAND, BUILDING AND EQUIPMENT (at values as appraised by subscribers at acquisition plus subsequent additions at cost):			
Land		$25,000.00	
Building	$83,885.00		
Less Reserve for Depreciation	28,048.98	55,836.02	
Equipment	$ 7,533.97		
Less Reserve for Depreciation	5,421.82	2,112.15	82,948.17
DEFERRED CHARGES:			
Unexpired Insurance		$ 219.33	
Loan Expense		432.15	651.48
Total Assets			$88,378.29

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:			
Accrued Real Estate Taxes -			
Second Installment - 1940		$ 1,364.46	
Six Months - 1941 - estimated		1,435.00	$ 2,799.46
Estimated Federal Taxes			657.82
Total Current Liabilities			$ 3,457.28
FIRST MORTGAGE 4% LOAN - Secured by trust deed and chattel mortgage on fixed assets - due $500.00 semi-annually from July 1, 1942 to January 1, 1948 when balance of $10,500.00 is due			16,000.00
NET WORTH:			
Capital Stock - no par value - authorized and issued - 1,605 shares (including 21 shares held in treasury)		$65,750.00	
Donated Surplus	$ 860.29		
Less stated value of 21 treasury shares	860.29	Nil	
Paid-in Surplus		3,366.30	
Deficit		195.29*	
Total Net Worth			68,921.01
Total Liabilities and Net Worth			$88,378.29

* Denotes Red

"Subject to accompanying comments"

Exhibit B

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF PROFIT AND LOSS
SIX MONTHS ENDED JUNE 30, 1941

OPERATING INCOME:			
Net building income - Schedule I -			
Collections		$11,192.09	
Expenses paid		5,065.23	$ 6,126.86
LESS CORPORATE EXPENSES:			
Salary of Secretary-Treasurer		$ 210.00	
Directors' attendance fees		40.00	
Auditing		50.00	
Legal		20.00	
Notices, postage, etc.		24.52	
Sundry		12.70	
Taxes -			
Estimated real estate	$ 1,435.00		
Estimated Federal income	534.48		
Franchise	34.56		
Capital stock	111.10		
Social security	12.26	2,127.40	
Interest on mortgage		340.00	
Insurance premiums - expired portion		159.95	
Loan expense written off		47.07	
Total Corporate Expenses			3,031.64
NET PROFIT BEFORE DEPRECIATION			$ 3,095.22
LESS DEPRECIATION			1,956.54
NET PROFIT			$ 1,138.68

"Subject to accompanying comments"

Exhibit C

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

CONDENSED STATEMENT OF CASH ACCOUNT
SIX MONTHS ENDED JUNE 30, 1941

BALANCE - JANUARY 1, 1941			$ 5,931.73
CASH RECEIVED:			
Net building income - Schedule I			6,126.86
			$12,058.59
CASH DISBURSED:			
Distributions to stockholders - $2.00 per share		$ 3,168.00	
Interest on mortgage		340.00	
Payment on mortgage		1,000.00	
Insurance premiums		37.22	
Purchase of 3 gas ranges		130.48	
Taxes -			
Real estate - first installment - 1940	$ 1,364.46		
Federal income - 1940	835.77		
Franchise	34.56		
Social security (net)	12.24	2,247.03	
Salary of Secretary-Treasurer		210.00	
Directors' attendance fees		40.00	
Auditing		50.00	
Legal		20.00	
Notices, postage, etc.		24.52	
Sundry		12.70	
Total Cash Disbursed			7,279.95
BALANCE - JUNE 30, 1941			$ 4,778.64

"Subject to accompanying comments"

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF BUILDING INCOME AND EXPENSE
SIX MONTHS ENDED JUNE 30, 1941

INCOME COLLECTED:			
Apartment rentals		$11,188.00	
Sundry income		4.09	$11,192.09
OPERATING EXPENSES PAID:			
House and Janitor -			
Salaries	$1,016.40		
Supplies and expenses	16.60		
Exterminating	21.00	$ 1,054.00	
Heat, Light and Power -			
Fuel	$1,471.76		
Electricity	95.64		
Water	111.18		
Rubbish removal	42.00	1,720.58	
Repairs and Maintenance -			
Decorating - apartments	$1,261.25		
Electrical and mechanical	22.27		
Refrigeration	14.25		
Shades	51.71		
Plumbing and heating	56.36		
Boiler	103.75		
Roof repair	30.00		
Building repairs	119.12		
Grounds	17.82		
Refinish floors	90.00		
Sundry	3.60	1,770.13	
General -			
Management fees	$ 441.52		
Advertising	79.00	520.52	
Total Operating Expenses Paid			5,065.23
NET BUILDING INCOME (Cash basis)			$ 6,126.86

"Subject to accompanying comments"

THE LIBRARY OF THE
OCT 4 1941
UNIVERSITY OF ILLINOIS

OF THE
UNIVERSITY OF ILLINOIS

E. H. SCHUCK & COMPANY

Certified Public Accountants

338.7
H365f
1941/42

July 22, 1942

To the Board of Directors of the
Helene Apartment Building Corporation
Chicago, Illinois

Gentlemen:

We have prepared the balance sheet of the HELENE APARTMENT BUILDING CORPORATION as of June 30, 1942, and the statements of profit and loss, cash account, and building income and expense for the year then ended, and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting evidence, including monthly operating statements of the management agent, by methods and to the extent we deemed appropriate. The general ledger of the company has been written up by us from information contained on the agent's statements and in the check book kept by the Treasurer.

Due to a recent change in the accounting period, our previous audit report covered only six months and comparative figures of operations therefore are not submitted at this time.

In accordance with the established procedure of the corporation, building income and expense are recorded as paid, not as accrued, and are so reflected on the accompanying statements.

During the year, distributions of $3.50 per share were made to stockholders, of which $1.50 represented a dividend out of earnings and $2.00 was distributed from Paid-in Surplus.

In our opinion, subject to the foregoing comments, the accompanying balance sheet and related statements fairly present the position of the HELENE APARTMENT BUILDING CORPORATION at June 30, 1942, and the results of its operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Very truly yours,

E. H. SCHUCK & CO.

Certified Public Accountants

Exhibit A

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932

BALANCE SHEET - JUNE 30, 1942

A S S E T S

CURRENT ASSETS:			
Cash in Bank			$ 6,251.06
LAND, BUILDING AND EQUIPMENT (at values as appraised by subscribers at acquisition plus subsequent additions at cost):			
Land		$25,000.00	
Building	$83,885.00		
Less Reserve for Depreciation	31,194.66	52,690.34	
Equipment	$ 7,738.83		
Less Reserve for Depreciation	6,205.95	1,532.88	79,223.22
DEFERRED CHARGES:			
Unexpired Insurance		$ 543.09	
Loan Expense		343.71	886.80
Total Assets			$86,361.08

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:			
Accrued Real Estate Taxes -			
Second installment - 1941		$ 1,417.49	
Six months 1942 - estimated		1,490.00	$ 2,907.49
Estimated Federal Taxes			1,647.54
Total Current Liabilities			$ 4,555.03
FIRST MORTGAGE 4% LOAN - Secured by trust deed and chattel mortgage on fixed assets - due $500.00 semi-annually from July 1, 1943, to January 1, 1948, when balance of $10,500.00 is due			15,000.00
NET WORTH:			
Capital Stock - no par value - authorized and issued - 1,605 shares (including 21 shares held in treasury)		$65,750.00	
Donated Surplus	$ 860.29		
Less stated value of 21 treasury shares	860.29	Nil	
Paid-in Surplus		198.30	
Earned Surplus		857.75	
Total Net Worth			66,806.05
Total Liabilities and Net Worth			$86,361.08

"Subject to accompanying comments"

Exhibit B

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF PROFIT AND LOSS
YEAR ENDED JUNE 30, 1942

OPERATING INCOME:			
Net building income - Schedule I -			
Collections		$22,372.90	
Expenses paid		8,835.84	$13,537.06
LESS CORPORATE EXPENSES:			
Salary of Secretary-Treasurer		$ 420.00	
Directors' attendance fees		160.00	
Legal and auditing		147.50	
Notices, postage, etc.		64.24	
Sundry		14.42	
Taxes -			
Estimated real estate	$2,889.98		
Estimated Federal income	1,328.30		
Personal property	42.73		
Franchise	32.97		
Capital stock	142.65		
Social security	25.91	4,462.54	
Interest on mortgage		620.00	
Insurance premiums - expired portion		305.08	
Loan expense written off		88.44	
Total Corporate Expenses			6,282.22
NET PROFIT BEFORE DEPRECIATION			$ 7,254.84
LESS DEPRECIATION			3,929.81
NET PROFIT			$ 3,325.03

"Subject to accompanying comments"

Exhibit C

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

CONDENSED STATEMENT OF CASH ACCOUNT
YEAR ENDED JUNE 30, 1942

BALANCE - JULY 1, 1941			$ 4,778.64
CASH RECEIVED:			
Net building income - Schedule I		$13,537.06	
Net refunds 1936/37 real estate taxes		104.03	13,641.09
			$18,419.73
CASH DISBURSED:			
Distributions to stockholders - $3.50 per share		$ 5,544.02	
Interest on mortgage		620.00	
Payment on mortgage		1,000.00	
Insurance premiums		628.84	
Purchase of 4 gas ranges		204.86	
Taxes -			
Real estate - second installment 1940	$1,364.46		
Real estate - first installment 1941	1,417.49		
Federal income - 1940	356.32		
Personal property	42.73		
Franchise	32.97		
Capital stock	126.25		
Social security (net)	24.57	3,364.79	
Salary of Secretary-Treasurer		420.00	
Directors' attendance fees		160.00	
Legal and auditing		147.50	
Notices, postage, etc.		64.24	
Sundry		14.42	
Total Cash Disbursed			12,168.67
BALANCE - JUNE 30, 1942			$ 6,251.06

"Subject to accompanying comments"

Schedule I

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF BUILDING INCOME AND EXPENSE
YEAR ENDED JUNE 30, 1942

INCOME COLLECTED:			
Apartment rentals		$22,366.50	
Sundry		6.40	$22,372.90
OPERATING EXPENSES PAID:			
House and Janitor -			
Salaries	$ 2,165.64		
Supplies and expenses	26.23		
Exterminating	49.00	$ 2,240.87	
Heat, Light and Power -			
Fuel	$ 2,243.71		
Electricity	194.58		
Water	256.02		
Rubbish removal	84.00	2,778.31	
Repairs and Maintenance -			
Decorating apartments	$ 1,820.90		
Electrical	21.52		
Refrigeration	37.13		
Shades	69.44		
Plumbing and heating	94.19		
Roof repair	589.00		
Building repairs	102.84		
Grounds	25.98		
Plastering	110.00		
Refinish floors	43.00		
Sundry	6.00	2,920.00	
General -			
Management fees	$ 882.66		
Sundry	14.00	896.66	
Total Operating Expenses Paid			8,835.84
NET BUILDING INCOME (Cash basis)			$13,537.06

"Subject to accompanying comments"

THE LIBRARY OF THE

UNIVERSITY OF ILLINOIS

338.7
H365f
1942/43

E. H. SCHUCK & COMPANY
Certified Public Accountants

August 13, 1943

THE LIBRARY OF THE
SEP 2 1943
UNIVERSITY OF ILLINOIS

To the Board of Directors of the
Helene Apartment Building Corporation
Chicago, Illinois

Gentlemen:

We have prepared the balance sheet of the HELENE APARTMENT BUILDING CORPORATION as of June 30, 1943, and the statements of profit and loss, cash account, and building income and expense for the fiscal year then ended, and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting exidence, including monthly operating statements of the management agent, by methods and to the extent we deemed appropriate. The general ledger of the company has been written up by us from information contained on the agent's statements and in the check book kept by the Treasurer.

Operations for the year have resulted in a profit of $4,315.99 compared with $3,325.03 shown by our report for the preceding year, and may be summarized as follows:

	Year Ended 6/30/43	Year Ended 6/30/42	Increase Decrease*
Income Collected	$22,611.60	$22,372.90	$ 238.70
Expenses Paid	7,778.71	8,835.84	1,057.13*
Net Building Income	$14,832.89	$13,537.06	$1,295.83
Less -			
Taxes	$ 5,081.62	$ 4,462.54	$ 619.08
Other Charges	2,004.80	1,819.68	185.12
Total	$ 7,086.42	$ 6,282.22	$ 804.20
Profit before Depreciation	$ 7,746.47	$ 7,254.84	$ 491.63
Less Depreciation	3,430.48	3,929.81	499.33*
Net Profit	$ 4,315.99	$ 3,325.03	$ 990.96

In accordance with the established procedure of the corporation, building income and expense are recorded as paid, not as accrued, and are so reflected on the accompanying statements.

During the year, distributions of $4.50 per share were made to stockholders, of which $2.50 represented a dividend out of earnings and $2.00 was distributed from Paid-in Surplus.

In our opinion, subject to the foregoing comments, the accompanying balance sheet and related statements fairly present the position of the HELENE APARTMENT BUILDING CORPORATION at June 30, 1943, and the results of its operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Very truly yours,
E. H. SCHUCK & CO.
Certified Public Accountants

JWH:JF

H365F

Exhibit A

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

BALANCE SHEET - JUNE 30, 1943

A S S E T S

CURRENT ASSETS:			
Cash in Bank			$ 5,381.64
LAND, BUILDING AND EQUIPMENT (at values as appraised by subscribers at acquisition plus subsequent additions at cost):			
Land		$25,000.00	
Building	$83,885.00		
Less Reserve for Depreciation	34,340.34	49,544.66	
Equipment	$ 7,945.69		
Less Reserve for Depreciation	6,490.75	1,454.94	75,999.60
DEFERRED CHARGES:			
Unexpired Insurance		$ 463.38	
Loan Expense		265.47	728.85
Total Assets			$82,110.09

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:			
Accrued Real Estate Taxes -			
Second installment - 1942		$ 1,493.45	
Six months - 1943 estimated		1,575.00	$ 3,068.45
Estimated Federal Taxes			1,946.05
Total Current Liabilities			$ 5,014.50
FIRST MORTGAGE 4% LOAN - Secured by trust deed and chattel mortgage on fixed assets - due $500.00 semi-annually from July 1, 1945 to January 1, 1948 when balance of $10,500.00 is due			13,000.00
NET WORTH:			
Capital Stock - no par value - authorized and issued - 1,605 shares (including 21 shares held in treasury)		$57,725.00	
Donated Surplus	$ 755.29		
Less stated value of 21 treasury shares	755.29	Nil	
Paid-in Surplus		5,055.30	
Earned Surplus		1,315.29	
Total Net Worth			64,095.59
Total Liabilities and Net Worth			$82,110.09

"Subject to accompanying comments"

Exhibit B

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF PROFIT AND LOSS
YEAR ENDED JUNE 30, 1943

OPERATING INCOME:			
Net building income - Schedule I -			
Collections		$22,611.60	
Expenses paid		7,778.71	$14,832.89
LESS CORPORATE EXPENSES:			
Officers' salaries		$ 510.00	
Directors' attendance fees		140.00	
Legal and auditing		170.00	
Notices, postage, etc.		49.65	
Sundry		25.82	
Taxes -			
Estimated real estate	$3,068.45		
Estimated Federal Income	1,816.92		
Personal property	45.02		
Franchise	31.39		
Capital stock	93.75		
Social security	26.09	5,081.62	
Interest on mortgage		600.00	
Insurance premiums - expired portion		431.09	
Loan expense written off		78.24	
Total Corporate Expenses			7,086.42
NET PROFIT BEFORE DEPRECIATION			$ 7,746.47
LESS DEPRECIATION			3,430.48
NET PROFIT			$ 4,315.99

"Subject to accompanying comments"

Exhibit C

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

CONDENSED STATEMENT OF CASH ACCOUNT
YEAR ENDED JUNE 30, 1943

BALANCE - JULY 1, 1942			$ 6,251.06
CASH RECEIVED:			
Net building income - Schedule I		$14,832.89	
Net refund 1935 real estate taxes		40.66	
Victory tax withheld		21.20	14,894.75
			$21,145.81
CASH DISBURSED:			
Distributions to stockholders-$4.50 per share		$ 7,128.00	
Interest on mortgage		600.00	
Payment on mortgage		2,000.00	
Insurance premiums		351.38	
Hall and stair carpet		203.11	
Taxes -			
Real estate -			
Second installment - 1941	$1,417.49		
First installment - 1942	1,493.45		
Federal Income -			
Balance - 1940	147.57		
Year - 1941	1,328.30		
Personal property	45.02		
Franchise	31.39		
Capital stock	93.75		
Social security (net)	25.49	4,582.46	
Officers' salaries		510.00	
Directors' attendance fees		140.00	
Legal and auditing		170.00	
Notices, postage, etc.		49.65	
Sundry		29.57	
Total Cash Disbursed			15,764.17
BALANCE - JUNE 30, 1943			$ 5,381.64

"Subject to accompanying comments"

Exhibit C

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

CONDENSED STATEMENT OF CASH ACCOUNT
YEAR ENDED JUNE 30, 1942

BALANCE - JULY 1, 1942 ..... $ 6,251.08

CASH RECEIVED:

Net building income - Schedule 1	$14,808.80	
Net refund 1938 real estate taxes	40.66	
Victory tax withheld	21.20	14,864.76
		$21,115.84

CASH DISBURSED:

Distributions to stockholders-$4.50 per share..	$ 7,200.00	
Interest on mortgage	800.00	
Payment on mortgage	5,000.00	
Insurance premiums	361.38	
Hail and stair carpet	205.11	
Taxes -		
Real estate -		
Second instalment - 1941	$1,417.49	
First instalment - 1942	1,408.45	
Federal Income -		
Balance - 1940	117.87	
Year - 1941	1,388.50	
Personal property	48.08	
Franchise	61.39	
Capital stock	25.75	
Social security (net)	22.43	4,588.46
Officers' salaries		810.00
Directors' attendance fees		140.00
Legal and auditing		170.00
Notices, postage, etc.		49.85
Sundry		29.87
Total Cash Disbursed		13,764.17
BALANCE - JUNE 30, 1943		$ 5,351.67

"Subject to accompanying comments"

Schedule I

HELENE APARTMENT BUILDING CORPORATION
(Incorporated in Illinois - August 20, 1932)

STATEMENT OF BUILDING INCOME AND EXPENSE
YEAR ENDED JUNE 30, 1943

INCOME COLLECTED:			
Apartment rentals		$22,605.50	
Sundry		6.10	$22,611.60
OPERATING EXPENSES PAID:			
House and Janitor -			
Salaries	$2,099.22		
Supplies and expenses	24.24		
Exterminating	42.00	$ 2,165.46	
Heat, Light and Power -			
Fuel	$2,347.65		
Electricity	210.00		
Water	255.08		
Rubbish removal	92.00	2,904.73	
Repairs and Maintenance -			
Decorating apartments	$1,302.30		
Electrical	15.90		
Refrigeration	8.25		
Shades	42.40		
Plumbing and heating	130.74		
Building repairs	124.37		
Grounds	12.94		
Plastering	132.50		
Sundry	6.81	1,776.21	
General -			
Management fees	$ 892.22		
Advertising	3.00		
Sundry	37.09	932.31	
Total Operating Expenses Paid			7,778.71
NET BUILDING INCOME (Cash basis)			$14,832.89

"Subject to accompanying comments"